Active New York Stock Exchange Bonds

(FURNISHED BY MOORHEAD & BLMO (Members New York Stock Exchange.)

Cotton— Test's Prev. Washington I Close. close. Close. July ... 38.40 38.38 Washington. By... com...

October 35.49 35.42 Wash

NATIONAL MARKETS

HIGHER PRICES THE WASHINGTON MERALD WILL NOT RHOWINGLY ACCEPT ANY QUESTION-ABLE FINANCIAL ADVENTIGHE. RULE IN STREET

Stocks Show Strength When Wood and Lowden Are Named.

QUIET ABOUT JOHNSON

Foreign Exchange Again Strong While Money Goes Up to 10%.

New York, June 11. - Higher prices were seen in Wall street for most industrials and even the rails perked up a bit. The demonstrations that greeted favorite candidates in Chicago were duplicated on the ticker in the shape of higher prices.

The steel shares, motors, tobaccos and petroleum issues all rose and clapped their little hands when Wood was named. They quieted down and applauded even more vigorously for Lowden. Johnson was received quietly for Wall street does ot like Johnson. If he is nominsted, Wall street will probably have fit of the blues for some time. Wall street would also prefer a Democrat and if Johnson wins at hicago, McAdoo will be the Wall treet favorite. If anybody but Johnson is nominated at Chicago, Wall street expects the Democrats to nominate Bryan on a platform of temperance and sisterly love.

Foreign exchange was strong again and money got up to 10 per cent. Announcement was made early of the quashing of the indictment charging President Wood of the American Woolen Company with profiteering. American Wool immediately advanced. This action by the court is of importance not alone to the Woolen Company but to every other industry. It seems that the law is aimed at profiteering in finished products only.

MONEY.

New York, June 11 .- The feature of the market for fixed sale funds side from the continued limited offerings was a short maturity loan at 9 per cent as against the recent nominal quotation of 8½ per cent. The last mentioned figure was bid. Money on call opened 8, high 10, low 8, closed 8, ruling rate 8 per

COTTON MARKET.

New York, June 11.-Trading continued dull in the cotton market today. Initial quotations were unchanged to 13 points lower. The early decline carried the market about 13 to 30 points below the previous close, with October selling at 35.25. Last quotations were unchanged to 25 points net higher. Spot was quiet with middling un-changed at 40c; there were no sales. Spot at New Orleans was steady with middling unchanged at 41c; the sales were 1.178 bales.

S. S. KRESGE COMPANY.

A special meeting of stockholders of S. S. Kresge Company will be held June 29, it was announced in Detroit yesterday. The purpose of the meeting is to act on a proposed increase of the common stock from \$10,000,000 to \$20,000.000. No announcement was made as to what disposition would be made of the additional stock, but it was lieved that a moderate stock divi-dend might be declared in addition to the regular cash dividends now being paid.

AMERICAN BOSCH EARNINGS

New York, June 11.-American Bosch earnings for the five months ending May 31 are \$929,334, as

CHALMERS-MAXWELL MERGER. Reports that Hugh Chalmers. with his attorney, was on his way to New York to oppose further attempts to put through the Chalmers-Maxwell merger were not considered seriously yesterday by the bankers in the deal. They said they had been advised that Mr. Chalmers was en route from Pas-

FRENCH PUBLIC FINANCE. French treasury receipts are run- "still

BANK OF ENGLAND STATEMENT. London, June 11.-The weekly

	Pounds.	Pounds.
Gold	116,706,784	Inc. 2,248,000
Reserve	20,788,000	Inc. 1,687,000
Notes reserved	19,962,000	Inc. 1,398,000
Circulation		Inc. 561,000
Public Deposits	19,340,000	Dec. 1,801,000
Other deposits	136,883,000	Inc. 9,552,000
Gov. securities	75,500,000	Inc. 7,881,000
Other securities	78,789,000	Dec. 1.797.000
The proportio	on of the	bank's re-
serve to liabili		
last week it	was 12.85	per cent.
Rate of discoun	nt, 7 per	cent.

AMERICAN TOBACCO

New York, June 11.-Consideration pefore the board of American Toacco Company at August meeting. By that time 75 per cent stock diviiend in "B" common will have been listributed.

Before buying securities it might be well to investigate the solidity of the security as well as the house advising its purchase. Hundreds of millions of dollars are taken from an unsuspecting public each year by scheming individuals.

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

			(Members	New You	rk Stoc	HIBBS & CO.	1				(Members New York Stock Exchange.)	
300	Advance Rumely 35	33%	TOTAL 35 85	SALES,	500	SHARES. Kennecott Copper	27 274	27	2714	+ %	LIBERTY BONDS. Test's	
300	Advance Rumely pf 65 Alaska Gold Mines 11/6	136	11/6 1	* * *	7800 500	Lackswanns Steel	704 784	2814	72%	+3%	Close Tenne—	C
300	Alaska Juneau Gold 2% Allis Chalmers 38	38	2% 2 88 38 39% 40	* 1 12	200 1500	Lee Rubber & Tire	43 42	28 % 48	43	+ 14	Liberty first 4s	C,
500	Amer Banknote 30% Amer Beet Sugar 91 Amer Bosch Mugneto 116%	91%	91 91 116% ITT	Martin Committee Committee	800	Lott	15% 17%	1514	17	+11/4	Liberty first 41/4s 85.50 Liberty 81/4s 95.78	D.
300	Amer Brake Shoe 80 %	89%	89% 89	4	100	Mackay Co	60 60	60	60		OTHER UNITED STATES BONDS-	M
3100	American Can pf 91% Amer Car & Fdry 141%	91%	91 % 91 141 % 148	+1	7000	Mex Petroleum 1 Miami Copper	77% 181% 20% 20%	177%	180 20%	+2%	Pre-war lasues; Yesterday Pre-war tesues. Yesterday. 2s reg. '30 101 101% 2s Pas c. '28 101 102 2s coop, '30 101 101% 2s Pan r. '88 101 102	KC:
500	Amer Drug Syndicate 11% Amer Hide & Leather. 18%	18%	11% 11 18 18 90% 90	+ 16	1200 5200 500	Middle States Oil	48¼ '48¼ 20¼ 20%	28%	2016	+ 14	Se coun '44	P
2800	Amer Hide & Les pf 90% Amer Inter Corpn 86% American Linseed Oil 82	90 1/6 87 1/6 88 1/4	861/2 871 82 831	% +1	1200	Mo, Kauses & Texas Missouri Pacific Missouri Pacific pf	6¼ 6¼ 24½ 25 41¼ 42	2414 40	25	1 2	4s coup. '25 105% 106% Phil 4s, '34	P
2700	Amer Locomotive 97% American Safety Rasor 16%	16%	97% 98 16% 16	41	100	Montana Power pf	80 80 85 85	60	95		2a Pan c. '36	R
1000	Amer Ship & Com 24 . Amer Smelting 60	801/4	60 60		200	Nati Acme Co	31% 31% 31% 31%	34%	34%	+ 14	RAILROAD BONDS.	8
800	Amer Steel Foundrys 39% American Sugar 124 American Sugar pf 108%	124%	39¼ 394 124 124 108¼ 1084		1006 1300	Nat Aniline & Chem	69 TO 92 921/2	90%	01%	+ %	Atch. Top. & Santa Fe can 4, 1995 721/ N Committee of 1995 87%	-
1200	Amer Sumatra Tobacco 88 Amer Sumatra Tob pf. 85%	90	88 90 8514 85	+3	100	Nat Cloak & Suit N Y Air Brake N Y Central	60 60 14 98 98	98	96 68	+ %	Baltimore & Ohio rat Sa 1980. 61% Northern Pac. 4s, 1997 701/2	-
100 2300	Amer Tel & Cable 46% American Tel & Teleg. 94%	46%	46¼ 46 94¼ 94	14 -1%	2100	N Y Dock pf	45 45	45	45	-5 + %	Chesapeske & Ohio conv. 54 1983 601/2 Pennsylvania R. R. gen. 47/28, 1993	N
10800	Amer Tobacco Secur 57% American Woolen 101%	104%	57% 58 101% 102	6 +1%	100	Norfolk & Western of.	851/2 86	85%	61%	+ %	Chicago Great Western 1st 4s, 1950. 70 Reading gen 4s, 1907	A
18000 .	American Woolen pf 95% American Woolen rts 1	1%	95% 96	4 + 14	300	Ohio Fuel	70 70% 51 51%	70 51	51%	+1%	Chicago B. I. Pacific ref. 4s 1982. 64% St. Louis & San Fran. adj. 6s. 1955 61%	A
300	Ansconda Copper 56% Associated Dry Goods. 35 Atch. Top & 8 Fe 79%	35 79%	56% 57 34% 34 79 79	4 +1%	2200 200 200	Ohio Cities Gas Okla Prod & Refg	4% 4%	381/4 124	38%. 4%	+ 16	Brie conv. 4s. series "D." 1953 62½ Southern Pac. conv. deb. 5s. 1934 95%	C
1200	Atlantic Coast Line 86% Atl. Gulf & W Indies, 166%	86%	86% 86 166 166	4 - %	200 100	Otis Elevator 1 Otis Steel Ontario Silver	24% 24%	2414	2416	+ 1/4	Erie gen. 4s. 1906	C
26700	Austin Nichols 24 Baldwin Locomo 118	24 1191/4	24 24 118 1191		17500	Owens Bottle Machine. Pan Amer Petroleum. 10	57% 57% 02% 104%		5714	+1%	MISCELLANEOUS.	C
200	Baltimore & Ohio 31% Baltimore & Ohio pf 42½	81%	31% 31° 42¼ 42	4 - 4	1800 200	Pan Am Pet Class B Pacific Development	53% 53%		98 58%	+ %	Amer. T. & T. conv. 6s. 1925 93 Amer. Smelt & Ref. 1st mtg. 5s. 1947 77½ Amer. T. & T. col. trust 5s, 1946 78½ Central Leather 5s. 1925	C
2100	Barrett Co	135 2214 91	182 1834 21 22 90% 91	4 +1%	100 1000 300	Pacific Gas & Electric. Pacific Develop rts Parish & Binghim	114 114		11/4	+ 34	Interbo R. Trans, 5s. 1966. 51% U.S. Realty & Imp. 5s. 1924. 86%	Ce
100	Beth Steel 8% pf 110 Beth Steel Class B 91%	110	110 110 91¼ 93	- 1/4	2100	Pennsylvania R R	31 31 ½ 38 ½ 39 25 ½ 27	31 381/4 251/4	31 1/5 30 27	+ 1/4	N. Y. R. R. adj. inc. 5s, 1942 6 U. S. Rubber 1st & ref. 5s, 1947 70 N. Y. Tel. 41/2s. 1939 741/2 U. S. Steel 5s, 1963 90	D
300	Brooklyn Rapid Transit 12 Brook Rap Trans ctfs. 9%	121/2	12 12 9% 9	16	300 200	People's Gas	87 38 24 24	37	38	+116	FOREIGN BONDS.	F
100	Brown Shoe 96 Butte & Superior 22%	22%	96 96 22% 22		600	Phillips Pet Phila Company	36% 37	36%	36%	+ 16	Tests Tests	F
100	Caddo Oil	70	16% 16 70 70 29% 30		7300 200 400	Pierce Oil	16 16	16	16	+216	French 4s 58% Hamburg 3s 24%	G
1000	Canadian Pacific 112% Central Leather 66	113 %	112% 113 66 68		300	Pierre Lorillard 1 Pittsburg Conl Pond Creek Conl	551/4 56	141 1/4 55 1/2 16 %	142 56 17	+ 1/2	French Premium 5s	M
500	Cerre de Pasco 43½ Certain-Teed 55½	44 1/4 55 1/4	4314 441 5514 551	4 + %	1000 500	Pressed Steel Car 1 Pullman Co 1	00 1001/2		100%	+ 14	Rritish Victory 4s	M
500	Chicago & Northwestn. 70%	104 70%	101 1/2 102 70 1/4 70	4 + 16	300 600	Punta Alegre Sugar 1 Rwy Steel Spring	01% 102% 98% 99%		10214	+ %	War Loan 5s	11
1300	Chicago Pneu Tool 87%	89%	4914 49 86% 80	+3%	4500		85% 85%	16 % 84 %	85%	+ %	Berlin 4s 2012	01
300	Chicago, R I & Pacific., 36% Chi, R I & Pac 6% pf. 48% Chi, R I & Pac 7% pf. 78%	34% 64 73%	36¼ 36 63¾ 64 73¾ 73	+ 1/2	300 11300 6600	Replogle Steel		The second second	87% 93%	+ %	Greater Berlin 4½s	R.
100	C, C, C & St Louis 51 C, C, C & St Louis pf 63%	63 14	51 51 6814 63	-1	300 2800	Republic Iron & Steel. Republic Motor Truck. Royal Dutch 1	48 48	48	48 1161/4	+4	Coblens 4s	50
500	Chile Copper 15% Chino Copper 30%	16% 31%	15% 15° 30% 31°	4 + 16	1500- 3200	St L & San Francisco	2414 2414		24 1/2 12		Darmstadt 4s	80
300	Coca Cola	33	33 % 34 34 32 % 33	+ 1/2	4000 500	St L & Southwestn pf.	50% 50%	501/2	50%	+ %	Dusseldorf 4s	U
4200	Col Gas & Electric 56½ Col Graphophone 32½ Colo & Southern 1st pf 48	381/2	56 56 321/4 33 48 48	14 +114	1600 500 800	Saxon Motor Car Shell Trade & Trans Sloss-Sheffield	75 75	9 1/4 75 66 1/4	10% 75	+ %	Essen 4s	W
200	Consol Gas 80 Con Int Calla Mining. 14%	80 14%	80 S0 1434 14	+ %	200	Sloss-Sheffjeld pf	88 88 32 32%	88	88	+ %	Frankfurt 5s	W
200	Consol Textile 34 Cont Can 83	85 83	34 341 83 83	+ %	6200 800	Southern Pacific Southern Railway	92% 92%	92%	92%	+ 14	I demonstrated has not be some a second of the second of t	W
2100	Cont Candy 10% Corn Products Refg 93%	94%	10% 11 92% .941		200	Standard Oil N J 6	58 660	658	660	-8	Corn— Yest's Prev. Yest's Prev. close. close. close.	W
22300 (Corn Products Refg pf. 104 Crucipie Steel 139½ Cuban Cane Sugar 51	104 1471/2 511/4	104 104 139 4 146 50 4 51	+7%	1800 6400 2200	Standard Oil N J pf 16 Standard Oil N J rts Stromberg Carbureter	% %	74 %	101 %	- *	July 1.74% 1.74% July 38.40 38.38 Sept 1.62% 1.61% October 25.40 25.40	W
500 1300	Cuban Cane Sugar pf 80% Cuban Sugar 55%	80 % 56	80% 80° 55% 56	+ 14	15800	Studebaker Corpn	69 1/2 71 % 50 50	68%	71 % 50	+2%	July 1.04½ 1.02% December 34.45 34.40	
500	Deere Co pf 93% Dela, Lacka & Western 180	93% 184%	93% 93° 180 184°		200 600	Tenn Copper & Chem Texas Pacific	10 10	10	10 40 74	+ %	PROVISIONS.	
800	Denver & Rio Grande 4½ Elk Horn Fuel 19½ Endicott-Johnson 86	20	1914 20	201	1600	Texas Company Tobacco Products	71% 71%		701/2	+ 1/4	Pork	
1000	Erie R R	12 18%	86 87 11% 12 18% 18	+21/6	1000 100	Transce Wms ctf Twin City Rap Trans	54% 56	1414 5414 3014	14% 56 30%	+1%	Sept	A
300	Famous Players 791/6 Federal Min & Smelt 131/4	7914	79 791 1314 131	4 14	200	Twin City Rap Tr pf Underwood Typewr 1	80 80	80	80	-1314	(Furnished by The National City Co.)	AI
7500	Fisher Body Corpn 1151/4 Fisk Rubber 32%	34%	155¼ 1159 32¼ 339	6 +1%	1500 600	Union Bag & Paper Union Oil	88 90 28% 29	88 28	89	+1%	New Orleans & Northwestern Motor Wheel 8% pf 100 Roo	Be
800	F W Woolworth 103 Freeport, Texas 25 General Amer Tank 494	103 25	102¼ 102 24¾ 25	-	2700 200	United Alloy Steel	44 44	112%	44	+ 16	Two Rector 8t, 1st 6s, 1935 100 , 6.00 Northern Ohio 1st 7s, sec. 1926, 96 7.80	Bi
700	General Chemical 155 1/2 General Cigars 65 1/2	49½ 160¾ 66¼	49½ 491 155½ 1605 65½ 661	+5%	300 17500 500	United Fruit 2 United Retail Stores Utd Rwy Investment	801/2 831/2		83	+2%	Moline Plow Co. 7s, 1923 97¼ 8.00 Consumers Power 7s, 1930 96¼ 7.50 Grace Steamship 6s, 1923-1929 Var. 7.00 So. Calif. Edison 6s, 1944 884 7.00	Bo
800	General Electric 141 General Motors 24%	141 2514	141 141 2434 251		9300	U S Food Products U S Indus Alcohol	63% 66	63%	66	+3	French Cities 6s, 1934	Ca
2400	General Motors rts 1 Goodrich Rubber 631/2	651/6	t 1 63 65	+1	800 10500	U 8 Realty		56 95	56 9614	+1%	Graton & Knight M. Co. 7% pfd 98 . 7.15	Ci
1600	Gray & Davis 22 Great Northern pf 69%	22 70	22 22 69% 70	+ 1/4	100 27500	U S Rubber 1st pf 1 U S Steel	08 108	108 93%	94%	+1%	KEAL ESTATE BONDS.	Ci
100	Grt Northn Ore ctfs 354 Gulf, Mobile & N 13 Gulf States Steel 60	13	3514 351 13 13	-11/2	800	U S Steel pf 1 Utah Copper	69% 70%	601/4	70%	4.4	Normal income tax paid. Par and accrued interest to yield 6 per cent.	Ci
5800	Haskell & Barker 70 Hupp Motor 17%	63 71 1/2 18 1/4	60 63 69% 71 17% 18	4 +2%	24500 2400	Utah Securities Vanadium Corpn Vivaudou			82 20	+216	Fisk Rubber Co., N. Y. City 1922 Chastleton Apartments, Washington. 1929	de
500 2800	Illinois Central 81 1/2 Inspiration Copper 52 1/2	8114	8114 81 5214 52	4	500 200	Wabash R R pf A Western Pacific	231/2 231/2	23 1/2	2315	+ 1/4	Mad. Ave. Office Bldg., N. Y. City., 1935 101 Chestnut St. Apt., Boston 1925 Holbrook Hall, New York	Cr
1200	Intl Harvester 182% Intl Nickel 17½	135¼ 17%	132% 133°	6 +114 6 + 16	500 100	Westinghouse Elec Wheeling & Lake Erie	49% 50 9% 9%	9%	9%	+ 14	A. P. W. Paper Co., Albany, N. Y 1925 Oliver Hotel, South Bend, Ind 1928 Col. Cts., Bridget	Ci
600	Intl Nickel pf 80½ Int Mercantile Marine. 32½ Int Mercantile Marine. 32½	321/2	80 1/2 80 32 1/4 32	4 + %	500 300	White Motor	63 63	51 1/2 63		+ 1/2	South. Hotel, Baltimore 1925 Dallas Co. State Bank, Dallas 1925	E
300	Int Mer Marine pf 89% Int Motor Truck 58% Intl Paper 77%	89% 50 79	581/4 59 581/4 59 773/4 78	+11/4	1000 46100	Wilson & Co pf Willys-Overland	19 20%	19	20 %	+11%	Met. Apt., Omaht 1928 Celifornia Apartments, Pusadena 1922	Er
90C	Iron Products Corpn 45 Kelly Springfield 105	46 10814	45 46 105 108	+1	100 200 100	Worthington Pump	26 26 68 68 89 89	26 68 89	26 68 89	+1 +1% -2%		ti G
			100	. , ,,	100	remp pt a	- 00	00	30	- 74	Secured by Denomination, Vield Manuals	G

BARRETT-NATIONAL ANILINE MERGER

New York, June 11 .- A plan involving a merger of the Barrett and National Aniline Companies is being 163 after taxes. This is at the rate of over \$2,000,000 for the year or uation. The prices at which stock petter than 20 per cent on the total of various other companies will be stock to be outstanding when the taken over are in course of adstock dividend distribution is made justment. The merger will per-

PURCHASES DECLINE

Purchases throughout the United States this week where .1 per cent less than last week, 1.6 per cent more than a year ago, but 1.1 less than two years ago, says the week-ly merchandise report issued by the adena to Detroit, where one of ness decreased .1 per cent, com-Credit Clearing House. Indebtedtheir representatives will confer with him next week. They extra the opinion that Mr. Chalmers would not do anything in 1918. Payments increased 1 per cent, compared to last week, remained stationary with a year ago and decreased 5.5 per cent from that of 1918. Payments increased 1 per cent, compared to last week, remained stationary with a year ago and decreased 5.5 per cent from that of pared to last week, remained station as Italian party. The omtionary with a year ago and decreased 5.5 per cent from that of
1918. Payments increased .1 per
1918 Payments increased .2 Piedmont."

WORDS DATE BACK
TO MERE SOUNDS tion plan without first consulting cent over last week, decreased .2 Piedmont." week. "The large cities," it says, report much less activity ning far ahead of estimates, ac- than the small towns. Buyers are ning far ahead of estimates, according to an announcement of the French High Commission. Receipts from indirect taxation during April totaled 1,057,130,600 francs, representing an increase of 59 per cent over estimates. In Janformed authorities that there will be excess over estimates was uary the excess over estimates was be a much further drop in apparel per cent; February, 37 per cent, lines; foodstuffs will only come and March, 44 per cent. The April down as the surplus now in storage return shows an increase of 686, is placed on the market by the 974,100 francs over the April, 1914, forced reduction of loans on ware-

INVINCIBLE OIL

house receipts."

New York, June 11.- Earnings of statement of the Bank of England Invincible Oil for the month of April were in excess of \$1,300,000. and it is estimated for the current year they will average about \$25 to \$30 a share on the outstanding er in close touch with Far Eastern stock. Production for April was conditions says Japanese bankers 350,695 barrels, and it is expected desire to obtain a large loan from the report for the present month the United States. Such a loan will show a material increase. they declare would be used entirely Stock Exchange.

BANK OF FRANCE STATEMENT. Paris, June 11.—The weekly statement of the Bank of France of common division is due to come shows the following changes in

Gold in hand	nc. 74,000
Saver in hand	nc. 43,000
Notes in circulation	nc. 16,077,000
Treasury deposits	nc. 9.467.000
General Deposits	Dec. 241.836.000
Bills discounted	Dec. 313.623.000
Bills discounted	ne. 55,629,000
Fresh advances to	the state !
200,000;000 francs.	and state,

COTTON USB ESTIMATES. New York, June 11.-The National Ginners' Association estimates cotton mill consumption for the month of May at 560,000 bales against 567,000 for April and 480,000 for

ITALIAN RED UPRISING IS REPORTED HERE

Reports of serious Bolshevik and anarchistic disturbances in Italy against earnings last year of \$973,- gradually worked out, according to have reached Washington. The extreme Socialists are said to have staged violent disorders in various parts of Italy as an epilogue to the Nitti government's fall. Many revolutionary leaders, it is reported, mit more economic operations of have been arrested. A strict gov-the two companies. the outside world has been put in

> Advices, received here, also state that Francisco Giolitti has been chosen to form the new govern-Gioletti has long been characterized as "the bad man or Italian politics." He opposed Italy's entrance into the war and is generally regarded as having pronounced pro-German sympathies. Giolitti is

YORK; ERRAND SECRET

District Commissioner Louis

It is understod the stock will for sound constructive enterprises, and would not be used to bolster credit or relieve the present finance of the stock will and would not be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the present finance of the stock will be used to bolster credit or relieve the stock will be used to be used to bolster credit or relieve the stock will be used to bolster credit or relieve the stock will be used to be used to

CRUCIBLE STEEL

New York, June 11.-Crucible directors meet Tuesday for dividend ection. One strong faction among directors is said to favor another stock dividend, this time of 331-3 per cent. It is hard to understand however how the company can con-tinue to pay \$12 in cash, if another toek disbursement is made.

Interests buying Crucible today were reported to be same as heavy buyers of Barrett during last few WILLYS OVERLAND COMPANY. Boston, June 11 .- At a special tators.

Liked Her Flat And Looks, Too;

(Special to Washington Herald) Richmond, Va., June 11.— When W. Z. Gilbert called at the home of Mrs. L. T. Pierce here, to look at rooms he contemplated renting for his family, he was so much pleased that he offered to take Mrs. Pierce out for an automobile ride. She told him to come back the next morning. Upon returning, he was confronted by a policeman and a warrant charging him with making improper proposals to his prospective landlady. Today, he

"Never again," he murmured when remanded to the dock in

Words are not the only means of ommunication between individuals. Signs are used, and have been since Brownlow left for New York yesterday afternoon. While those close to him profess ignorance of the purpose of his mission, it was

as well as acceptable gift within our power. The coupon which we publish daily in this paper, explains the terms by which everyone may possess this treasury of knowledge.

CLOSING SERVICES AT

Shepherdstown, W. Va., June 11. Governor John J. Cornwell spent a busy time here on Wednesday and J Thursday as the guest of honor at the closing formalities of Shepherd College. He spoke at the com-mencement exercises yesterday morning, vigorously denouncing agi-

SHEPHERD COLLEGE

REAL ESTATE BONDS. (Furnished by S. W. Straus & Co.) Normal income tax paid. Par and accrued interest to yield 6 per cent. Maturities. FIRST TRUST NOTES (Furnished by Wm. S. Phillips.) Maturity \$50; Broke; Jail Northeast Residence CITIES SERVICE STOCKS.

Close. Marian Valley.

Mason Valley.

Mason Valley.

Marian Valley.

Marian Valley.

Marian Valley.

Marian Valley.

Marian Valley. 63 % 35 % 5 % 92 % Midwest Oil, com..... THE DOLLAR IN FOREIGN EXCHANGE.

DIVIDENDS DECLARED.	•	OIL STOCKS.
witzeriand (trance per dollar)	5.46	per franc1829
witzerland (francs per dollar)	4.57	100
weden (krouer per Ccilar)		per peseta1000
pain (pesetus per dollar)	6.00	Per atone113
orway (kroner per dollar)	5.58	Per 3ell
apen (yeu per dollar)	1.96	1
taly (lire per dollar)	17.48	per guilder364
Ioliand (guilders per dollar)	8.09	per diachma1233
reece (drachwas per dollar)		1 mark021
ermany (marks per dollar)	37.03	ber wrone 'I'
enmark (kroner per dollar)	5.88	100
Belgium (france per dollar)	12.34	
rance (francs per dollar)	12.98	
anadian dollar	3.97	
ngland (pound sterling)		
(Furnished by American Security	and	Trust Company

Brownlow left for New York yesterday afternoon. While those the savage races. Sounds among a fernoon. While those close to him profess ignorance of the savage races. Sounds among for the purpose of his mission, it was generally accepted last night that the errand has something to do with the vacant commissionership. Brownlow is expected back to-day. At the White House it was said no names are being considered by the President as nominees for Commissioner.

JAPANESE DESIRE LARGE.

LOAN FROM UNITED STATES

New York, June 11—A local bank er in close touch with Far Eastern conditions says Japanese bankers desire to obtain a large loan from they declare would be used at non they declare would be used at non they declare would be used at non they declare would be used to obtain a large load from they declare would be used to obtain a large load from they declare would be used to make the convey is the easiest mediation of another, is an act of "law," and on the united States. Such a loan they declare would be used to bolster credit or relieve the present finantical situation, excepting in so far as it might accomplish this by indirection.

Brownlow left for New York, June 19 the savage races. Sounds among the man profess and purpose of his mission, it was generally accepted last night that the vacant commission, it was generally accepted last night that the savage races. Sounds amons for the same purpose. Load and the expension of the vacant commission of the sunday of the purpose of his massion, it was generally accepted last night that the vacant commission of the sunday of the purpose of his massion, it was from the sunday of the purpose of pain, of astonish and profess an

STOCKS EX-DIVIDEND.

11/
1%
14
16
3
11/4
1/4
1%
1%
1%
14
1%
4

STEEL MERGER DENIED New York, June 11 .- Rumors ema-

AMERICAN SUMATRA CO.

The balance of the \$6,564,000 of

American Sumatra Tobacco Com-

pany five year 71/2 per cent sinking fund convertible gold notes not subscribed for by stockholders is being offered for public subscription at 98 and interest, to yield approximately 8 per cent. Chase Securities Corporation and Tucker, Anthony & Co., underwriters of the issue, announce that the distribu-tion syndicate is headed by themnating from Cleveland that a mer-ger has been arranged involving Lackawanna Steel and Sloss-Shef-of Chicago; Frazier & Co., and Gra-May last year.

The report says there has been about one point improvement in the condition of the crop since its last report.

Boston, June 11.—At a special tators.

At a memorial exercise Widnes-day afternoon, a tablet was unveiled to the memory of the Shepherd College boys who served during the rumor is entirely without foundation.

Boston, June 11.—At a special tators.

At a memorial exercise Widnes-day afternoon, a tablet was unveiled to the memory of the Shepherd College boys who served during the rumor is entirely without foundation.

GROSS PUBLIC DEBT REDUCED

Local Securities.

Met. R. B. 5s.... 21.000 911/

STOCKS.

10 85 85 85 1 212 212 212

113 116

Potomac Electric

Riggs Realty 5s (long)

Sec. Sav. & Com. Bank

American Security and Trust..... 15

Capital Traction. . 1,879

phone com rts. 2,218 Col Title Insur-

surance 102 Green Cananes 200

Security Storage. 1
Security Storage. 2

Wash. Mechanics' Savings Bank... 10

CURB STOCKS.

Purnished by W. B. Hibbs & Co.

Aetna Explosives.....

 Aetna Explosives.
 9%

 Allied Oil
 27

 American Writing Paper
 5

 Atlantic Petroleum
 3%

 Belcher Divide
 4

 Relcher Extension
 5

 Big Ledge
 3%

 Boone Oil
 3%

 Boston and Montana
 71

 Boston and Wyoming
 13-16

 Caledonia
 28

 Calumet and Jerome
 3%

 Canada Copper
 1

 Calumet and Jerome
 1

 Canada Copper
 1

 Carbon Steel
 8

 Car Light and Power
 2%

 Cities Service new
 35½

 Cities Service old
 328

 Cities Service pfd
 64

 Colonial Tire
 3

Consolidated Copper......

Davis Daly
Dominion Oil
Elk Basin
Emerson Phone

 Cramps
 130

 Cresson Gold
 15

 Curtiss Aero
 4

 Federal Oil
 2

 tieneral Asphalt
 77

 General Asphalt pfd
 105

 Gilliland Oil
 34

 Gilliland Oil pfd
 80

 Glenrock Oil
 2º

 Guffey-Gillespie
 26

| Intercentinental Rubber | 10 | Intercentinental Rubber | 10 | International Petroleum | 34 | Invincible | 38 | Island Oil | 61 | Jumbo Extension | 5

Houston Oil.
Howe Sound.
Indian Packing.
lutercontinental Rubber
International Petroleum....

 Midwest Oil, pf.
 15

 Midwest Refining
 143

 Motherlode, new
 6

Ray Hercules
Ryan Oil.....Salt Creek....

 Ü. 8. Steamship.
 2½

 United Retail Candy.
 14%

 Usold Tire.
 36

 Wayland Oil
 34

Wright-Martin Aero 3

Foreign

Exchange

Bought and Sold. Ca-ble Transfers. Post Remittances. Letters of Credit.

THE WASHINGTON LOAN

AND TRUST COMPANY

1416 H STREET

goo F St.

U. S. Light and Heat com.... U. S. Light and Heat pfd.... United Profit Sharing.....

..... 3 1-16 3 3-16

Olumbia Graphophone com..... 640 5-20 62
Columbia Graphophone com..... 640 5-20 62

arlington Fire In-

Treasury Statements Reflect Gradual Contraction Of Obligations.

The total gross debt of the United States—which, on June 30, 1919, on the basis of Treasury daily statethe basis of Treasury daily statements, amounted to nearly \$25,500,000,000 and on August 31, 1919, to nearly \$26,600,000,000—had been reduced on May 31 1920, to less than \$25,000,000,000. The floating debt outstanding (loan and tax certificates—which on June 30, 1919, amounted to over \$3,250,000,000, and on August 31, 1919, to nearly \$4,000,000,000—had been reduced on May 31, 1920, to less than \$2,850,000,000. The reduced ordinary and public debt disbursements have made possible a very important remade possible a very important reduction in the amount of the net balance in the general fund which has been applied to the reduction of debt.

During the coming fiscal year, beginning July 1 next, the Treas-ury expects there will be a further reduction of both gross debt and floating debt in the first two quarcers, and, unless additional burdens should be imposed by future leg-islation, that there will be a very important reduction in the last two quarters.

The period of upward of twelve months since the flotation of the Victory Liberty loan has witnessed great expansion of commercial credits, but steady liquidation of United States government war se-curities. The Federal Reserve banks' combined loans and discounts secured by United States government war securities have been reduced by more than \$400. 000,000, though they have increased their other loans and investments by about \$1,200,000,000. All reporting member banks (about 800 member banks in leading cities which are believed to control about 40 per cent of the commercial bank deposits of the country) have reduced their holdings of and loans upon United States government war securities by about \$2,000,000.000, but have increased their other loans and investments by about \$4,000,000,000.

RECEIVERS APPOINTED FOR MOGI & CO. SILK FIRM

New York, June 11 .- Judge A. N. Hand, in the United States District Court late today, appointed R. D. o. Murray and N. D. Corwin receivers for the silk firm of Mogi and Com-pany, of 118 East Twenty-fifth pany, of 118 East Twenty-nith street, in an equity proceeding brought by Alexander Howell, a creditor, for \$16,741. The liabilities were estimated at \$12,800,816 and the assets at \$12,299,977.

It was explained that these asures are given as of May 29 and that they represent fully one-third off from the values of some weeks or months previous. 318 Winthrop and Stimson are the

counsel for the firm of Mogi and Company and they consented to the appointment of receivers in an equity action. The firm is composed of Sobei Mogi and Taijijo Mogi.

The failure is the direct result of the depression of the silk trade in Japan and follows the closing 3% of the Mogi Bank in Japan re-

SOUTH PENN OIL.

New York, June 11 .- South Penn Oil Company reports profit and loss surplus January 1, 1919, at \$16,-\$18,766,767, less operating expenses, taxes and depreciation, \$16.098,531; net earnings, \$2,668,235; dividends paid. \$4,000,000. Profit and loss surplus December 31, 1919, was \$14,-

This is the first financial statement issued by this company in two years.

Don't sell your liberty bonds. If you need funds, go to any bank and secure a loan.

Capital and Surplus, \$2,000,000

∩UTING funds are best carried in the form of Travelers' Clecks or Letters of Credit.

They're safer than cash, more convenient.

Ask us about "tourist currency" of this character.

National Savings & Trust Company

Cor. 15th and N. Y. Ave. FIFTY-FOURTH YEAR

INVESTMENTS WITHOUT **NERVES**

We specialize in First Mortgage 6 per cent Notes on Washington real estate. These Mortgages constitute the safest kind
of investment. They appeal to
persons who want to safeguard
their savings in these unsettled
times. These First Mortgage 6
per cent Notes have no nerves.
They do not jump, they do not
become prostrated. They yield an
absolutely steady and unfluctuating income.

Swartzell, Rheem & Hensey Co.

727 Fifteenth Street Washington, D. C. Fifty-One Years Without Loss to a Single Investor

Private Wires to Our New York Correspondents: Hornblower & Weeks, Post & Flagg, A. B. Leach & Co.

PROFITABLE INVESTMENTS

618 17th St.

AMERICAN SUMATRA TOBACCO CO. 5 year 71/2% S. K. Convertible Notes—due June 1, 1925—price 98 and interest—yield 87—dividends earned 8 times.

RAINIER MOTOR CORP. Common Stock-no par-price, \$42-earnings at rate of \$13 per share.

MOORHEAD & ELMORE

Members { New York Stock Exchange Washington Stock Exchange

PHONE MAIN 2100